

## **§ 3509.15**

meet the qualification requirements set forth in subpart 3502 of this part.

### **§ 3509.15 Do I have to pay for a future interest lease?**

You must pay fair market value for the mineral deposit when title vests in the United States. You also will be required to pay royalty on your production.

### **§ 3509.16 How do I apply for a future interest lease?**

No specific form is required. You must file at least one year before the mineral interest vests with the United States or BLM will deny your application. BLM will charge you a processing fee on a case-by-case basis as described in § 3000.11 of this chapter.

[64 FR 53536, Oct. 1, 1999, as amended at 70 FR 58878, Oct. 7, 2005]

### **§ 3509.17 What information must I include in my application for a future interest lease?**

Your application must include the same information we require when you apply for a present interest Federal lease. See subpart 3508 of this part. In addition, you must include the following:

- (a) A land description;
- (b) Your certification that you meet the qualifications requirements (see subpart 3502 of this part);
- (c) Evidence of your title or the extent of your rights to the present interest in the mineral deposits. Submit either a certified abstract of title or a title certificate, or the instrument establishing your rights; and
- (d) The names of the other owners, if any, of the mineral interests. If you own the operating rights to the mineral by means of a contract with the mineral owner, you also need to submit three copies of the mineral contract or lease.

### **§ 3509.18 What will BLM do after it receives my application for a future interest lease?**

(a) After BLM receives your application for a future interest lease, we will notify all other interest owners that they have 90 days to file applications for the same mineral interest.

## **43 CFR Ch. II (10–1–06 Edition)**

(b) If any other interest owners timely apply, we will hold a competitive lease sale among the qualified applicants. BLM will establish standards for the competitive sale similar to those under subpart 3508 of this part, and provide notice to all of the qualified applicants.

(c) If no other qualified owners timely apply, BLM may issue a future interest lease to you. BLM will establish the amount of the bonus bid you must pay through appraisal.

### **§ 3509.20 When does my future interest lease take effect?**

Your future interest lease will be effective on the date the minerals vest in the United States, as stated in the lease.

### **§ 3509.25 For what reasons will BLM reject my application for a future interest lease?**

We will reject your application:

- (a) If you do not meet the qualifications in § 3509.15 of this part;
- (b) If you filed your application less than one year before the minerals vest in the United States; or
- (c) We determine that issuing the lease is not in the public interest.

### **§ 3509.30 May I withdraw my application for a future interest lease?**

Yes. You must file the withdrawal with BLM before the lease is signed. BLM will retain any fees already paid for processing the application.

[64 FR 53536, Oct. 1, 1999, as amended at 70 FR 58878, Oct. 7, 2005]

### **§ 3509.40 What are fractional interest prospecting permits and leases?**

They are prospecting permits and leases for parcels where the United States holds less than 100 per cent of the mineral interest of the parcel. Fractional interest leases allow development of the shared mineral interests.

### **§ 3509.41 For what lands may BLM issue fractional interest prospecting permits and leases?**

We issue them for lands where the United States owns less than 100 per cent of the mineral interest and where we have determined it is in the public interest to grant the permit or lease.